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**DATE FILED:** 05/28/2014

UNITED STATES DISTRICT COURT  
 SOUTHERN DISTRICT OF NEW YORK

\_\_\_\_\_  
 IN RE INTERCEPT PHARMACEUTICALS,  
 INC. SECURITIES LITIGATION  
 \_\_\_\_\_

x 14 Civ. 1123 (NRB)  
 :  
 : CLASS ACTION  
 :  
 x STIPULATION & ~~PROPOSED~~  
 ORDER

WHEREAS, on February 21, 2014, plaintiff Scot H. Atwood filed the action captioned *Atwood v. Intercept Pharmaceuticals, Inc. et al.*, No. 14-cv-1123, against Intercept Pharmaceuticals, Inc., Mark Pruzanski, and David Shapiro (collectively, "Defendants");

WHEREAS, on February 24, 2014, plaintiff George Burton filed a related action against Defendants, captioned *Burton v. Intercept Pharmaceuticals, Inc. et al.*, No. 14-cv-1373;

WHEREAS, on May 16, 2014, this Court (1) ordered that the two actions be consolidated into the above-captioned action; (2) appointed plaintiff George Burton as lead plaintiff ("Lead Plaintiff") and approved of his selection of Robbins Geller Rudman & Dowd LLP as lead counsel ("Lead Counsel"); and (3) ordered that Lead Counsel submit, after consulting with Defendants' counsel, a proposed scheduling order;

WHEREAS, the parties have agreed that Defendants need not answer or otherwise respond to the initial complaints;

WHEREAS, the parties have conferred and have agreed that the Defendants need not respond until after Lead Plaintiff files an amended consolidated complaint;

WHEREAS, the parties have further agreed that Lead Plaintiff shall have 45 days dating from the Court's May 16, 2014 order within which to file an amended consolidated complaint;

WHEREAS, the parties have further agreed that in the event that Lead Plaintiff files an amended consolidated complaint, Defendants' response shall be filed within 45 days thereafter; and

WHEREAS, the parties have further agreed that in the event that Defendants move to dismiss the amended consolidated complaint, Lead Plaintiff shall have 45 days to file an opposition, and Defendants shall have 30 days thereafter to file a reply.

NOW, THEREFORE, the parties, through their undersigned counsel, hereby STIPULATE and AGREE, subject to approval of the Court, as follows:

1. Defendants need not respond to the initial complaints.
2. Lead Plaintiff shall have until June 30, 2014 to file an amended consolidated complaint.
3. Defendants shall respond to the amended consolidated complaint within 45 days of service.
4. In the event that Defendants move to dismiss the amended consolidated complaint, Lead Plaintiff shall have 45 days to serve an opposition, and Defendants shall have 30 days thereafter to serve a reply or replies.

Dated: May ~~22~~ 2014

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Inc., Mark Pruzanski, and David Shapiro*

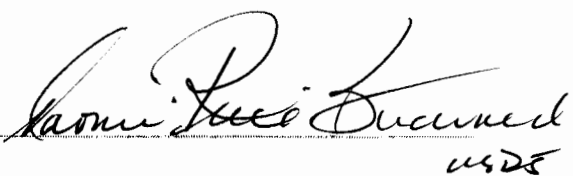
Dated: May ~~22~~ 2014

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*Counsel for Lead Plaintiff George Burton*

So Ordered:   
KDE

May 27, 2014